

Ref No.AASML/PSX/024/0124

February 07, 2024

The General Manager,
M/s. Pakistan Stock Exchange Limited;
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Sub: **FILING OF CERTIFIED TRUE COPIES OF RESOLUTIONS PASSED IN 33rd ANNUAL GENERAL MEETING**

Dear Sir,

We are enclosing herewith resolutions approved by the shareholders in their 33rd Annual General Meeting held on Thursday, January 25, 2024 at 11:30 a.m. at Movenpik Hotel, Karachi.

This is for your information.

Thanking you,

Yours truly,



ZUHAIR ABBAS

Company Secretary



AL-ABBAS SUGAR MILLS LIMITED

DRAFT MINUTES OF 33rd ANNUAL GENERAL MEETING OF SHAREHOLDERS

1. SCHEDULE

- Day and Date Thursday, January 25, 2024
- Time 11:30 a.m.
- Venue Movenpick, Hotel , Karachi/ Online

2. WELCOME

The Chairman of the Company has welcomed the shareholders.

3. QUORUM

The following were present.

Shareholders	61 members (list attached) were present either personally or through proxy physically / Zoom representing 15,878,810 shares being 91.456%.
Mr. Zakaria Usman	Chairman
Mr. Asim Ghani Usman	Chief Executive Officer
Ms. Asma Aves Cochinwala	Director
Ms. Darakshan Zohaib	Director
Mr. Haroon Askari	Director
Mr. Muhammad Siddiq Khokhar	Director
Mr. Muhammad Salman Hussain Chawala	Director
Mr. Shahid Hussain Jatoi	Director
Mr. Suleman Lalani	Director
Mr. Zuhair Abbas	Company Secretary
Mr. Sameer Hajani	Chief Financial Officer
Mr. Asjad Wasi	Senior Manager- BDO Ebrahim & Co - Chartered Accountants

The Chairman presided over meeting and asked from the Company Secretary about the quorum and after getting information, the Chairman declared that quorum was complete to proceed.

The meeting started with recitation of few verse from the Holy Quran.

4. AGENDA

The Chairman asked the Company Secretary to read the agenda. The notice and agenda were read out by the Company Secretary.

The following business was transacted:

ORDINARY BUSINESS

Agenda No. 01

The Company Secretary informed that the first agenda was regarding confirmation of minutes of the 32nd Annual General Meeting held on January 26, 2023.

There were no comments on the minutes.

Mr. Abdul Ghani (Folio No. 3277-91354) moved a motion seconded by Mr. Saeed Ahmed Baig (Folio No. 9712) and the following resolution was passed unanimously:

“Resolved that the minutes of the Annual General Meeting held on January 25, 2024 be and hereby approved by the shareholders.”

Agenda No. 02

The Chairman inquired about the next agenda, to which the Company Secretary responded that the second item concerned the reception, consideration, and adoption of the Annual Audited Financial Statements for the year ended September 30, 2023, alongside the corresponding reports from the Auditors and Directors.

During the discussion, Mr. Zahid Ullah Khan (Folio No. 05264-25267), representing 9.875% shareholding, Mr. Hasnain Murtaza (Folio No. 12484-23499), representing 8.06%, Mr. Muhammad Aamir Shafiq (Folio No. 05264-3413), representing 11.04% shareholding, and Mr. Ehsan-ul-lah (Folio No. 05264-11218), representing 0.005% shareholding, voiced their dissent regarding the Annual Audited Financial Statements for the year ended September 30, 2023, along with the reports of the Auditors' and Directors'. In response to Mr. Abdul Ghani's query (Folio No. 3277-91354) regarding the reason for their dissent, it was explained that it stemmed from Suit No. 281/2013.

Mr. Suleman Rafiq Maniya (Folio No. 03277-97160) commended the company's financial performance and management, noting a nearly doubled profitability, attributing it to divine grace.

Inquiring about the current season, Mr. Suleman Rafiq Maniya sought management's insights. The CEO shared that although the provincial government set sugarcane prices at Rs. 425 per maund, market competition would likely raise the average to around Rs. 460 per maund. He highlighted the dependency of sugar selling prices on total production and cautioned that this season appeared challenging compared to the previous one.

Regarding the implementation of a track and trace system in the sugar industry, Mr. Suleman Rafiq Maniya was informed by the CEO that Al-Abbas Sugar Mills Limited had been among the first to offer testing of the system at its facility.

Mr. Suleman Rafiq Maniya further inquired about potential value additions to the company's existing product line. The CEO responded that while no plans were in place currently, if the board deemed it necessary, shareholders would be duly informed.

Ultimately, despite the dissent of Mr. Suleman Lalani (Folio No. 3277-7555), Mr. Zahid Ullah Khan (Folio No. 05264-25267), Mr. Hasnain Murtaza (Folio No. 12484-23499), Mr. Muhammad Aamir Shafiq (Folio No. 05264-3413), and Mr. Ehsan-ul-lah (Folio No. 05264-11218), the majority of shareholders approved the financial statements. A motion put forth by Mr. Abdul Ghani (Folio No. 3277-91354) and seconded by Mr. Saeed Ahmed Baig (Folio No. 9712) led to the passing of the resolution:

“Resolved that audited financial statements for the year ended September 30, 2023 together with the Auditors’ and Directors’ Reports thereon were adopted and hereby approved by the shareholders.”

Agenda No. 03

The Company Secretary announced that the upcoming agenda pertained to the declaration and approval of the cash dividend for the fiscal year ending on September 30, 2023, concerning the ordinary shares of the Company. The Board of Directors has proposed a final cash dividend of 60%, equivalent to Rs. 6/- per share. This dividend is in addition to the interim dividend of 500%, i.e., Rs. 50/- per share, already disbursed. Consequently, the total dividend for the fiscal year 2022-23 will stand at Rs. 972.289 million, amounting to Rs. 56 per share.

Upon the motion put forth by Mr. Abdul Ghani (Folio No. 3277-91354) and seconded by Mr. Saeed Ahmed Baig (Folio No. 9712), the following resolution was duly passed:

“Resolved that the final cash dividend of Rs. 06 per share i.e. 60% for the year ended September 30, 2023 be and is hereby approved by the shareholders. This is in addition of Rs. 50 per share i.e. 500% already paid to the shareholders. The Total dividend for 2022-2023 will thus amount to Rs. 972.289 million i.e. Rs. 56 per share.”

Agenda No. 04

The Company Secretary announced that the upcoming agenda concerned the appointment of auditors for the forthcoming year and the determination of their remuneration. Presently, M/s. BDO Ebrahim & Co. Chartered Accountants, being eligible, have offered themselves for reappointment. The board of directors, upon the recommendation of the Audit Committee, have endorsed the reappointment of M/s. BDO Ebrahim & Co. Chartered Accountants, who have confirmed their willingness to serve as Auditors of the Company for the fiscal year ending on September 30, 2024.

Upon the motion initiated by Mr. Abdul Ghani (Folio No. 3277-91354) and seconded by Mr. Saeed Ahmed Baig (Folio No. 9712), the following resolution was unanimously passed:

“Resolved that M/s. BDO Ebrahim & Co. Chartered Accountants be and is hereby appointed as external auditors of the Company for the year ending September 30, 2024.”

Agenda No. 5

The Company Secretary relayed that the final agenda pertained to a special business involving an ordinary resolution regarding the transmission of the annual financial statements to shareholders via email, QR code, and weblink.

Upon the Chairman's request for clarification, the Company Secretary explained the rationale behind this initiative. He noted that previously, the company transmitted its annual accounts via CD, but with the diminishing prevalence of CD drives in modern computers and laptops, this method had become outdated and impractical. To adapt to modern communication methods and ensure efficient dissemination of information to shareholders, the company opted to transmit its annual accounts electronically. This shift not only eliminates the costs associated with CD distribution but also ensures quicker access to information for shareholders.

The Chairman then confirmed with the shareholders if they had received the ballot papers for voting, which they affirmed. Subsequently, the Chairman announced the commencement of the voting process through balloting, allocating ten minutes for shareholders to cast their votes.

Upon the completion of the voting procedure, the ballot box was opened in the presence of two independent witnesses not employed by the Company. The votes were then counted, and after scrutiny by the CDC, the decision was communicated to the Chairman. The Chairman also unblocked the result of e-voting. The Chairman announced the results of the balloting to the members.

The Chairman informed that as per consolidated voting results, total 47 numbers of shareholders having 15,881,227 shares representing 91.47% of total shares have casted their votes as follows:

Description	No. of shareholders	No. of shares	% of capital
E-voting	4	4,255	0.02%
Postal Ballot	15	10,289,811	59.27%
In person/ proxy	28	5,587,161	32.18%
Total	47	15,881,227	91.47%

As per voting, 15,881,227 number of votes casted in favor of the resolution. Therefore, the following resolution was passed:

“Resolved that as notified by the Securities and Exchange Commission of Pakistan via S.R.O No. 389(I)/2023 dated March 21, 2023 transmission of Audited Annual Financial Statements to the members through QR enabled code and weblink instead of transmitting the Audited Annual Financial Statements through CD/DVD/USB, be and is hereby approved.”

Agenda No. 6

There being no other business to transact and the meeting concluded with a vote of thanks to the Chair.

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AL-ABBAS
SUGAR MILLS
LTD.

COMPANY SECRETARY

AL – ABBAS SUGAR MILLS LIMITEDAttendance Sheet of Annual General Meeting
Held on Thursday, January 25, 2024 at Karachi**i) Members attending the meeting personally:**

S.No.	Folio No. / CDC A/C	Name of Share holders	Remarks
1	3277-15280	Zakaria Usman	-----
2	3277-81912	Asim Ghani Usman	-----
3	14381	Asim Ghani Usman	-----
4	3277-91345	Asma Aves Cochinwala	-----
5	12153-2757	Muhammad Siddiq Khokhar	-----
6	3277-7555	Suleman Lalani	-----
7	03277-91355	Darakshan Zohaib	-----
8	11387-42666	Haroon Askari	-----
9	03277-91354	Abdul Ghani	-----
10	11387-5598	Abdul Ghani	-----
11	03277-16786	Muhammad Asif	-----
12	04143-6312	Muhammad Zahidin	-----
13	14399	Tariq	-----
14	14401	Hajira	-----
15	14402	Ahrar Hussain	-----
16	04457-59967	Muhammad Ali	-----
17	04457-77191	Muhammad Ali	-----
18	03277-68364	Muhammad Ali	-----
19	9712	Saeed Ahmed Baig	-----
20	04143-19760	Syed Mukhtar Ali	-----
21	06684-89378	Shiekh Muhammad Nasir	-----
22	06684-101959	Muhammad Usman Sheikh	-----
23	06684-115959	Samrah Sheikh	-----
24	06684-144462	Rehan Ahmed	-----
25	06684-291750	Shahzad Malik Bashir	-----
26	03277-80817	Muhammad Javed Iqbal	-----
27	04010-25333	Muhammad Javed Iqbal	-----
28	03277-64359	Mansha Iqbal	-----
29	05264-25267	Zahidullah Khan	-----
30	03277-104269	Bilquees Bano	-----
31	06684-103484	Aqeel Ahmed	-----
32	03277-119087	Jibran Sarfaraz	-----
33	06684-277015	Abdul Khaliq	-----
34	12484-23499	Hasnain Murtaza	-----
35	00208-27538	Shahzad	-----
36	06445-8237	Muhammad Farooq	-----
37	03277-101869	Amir Sadiq	-----
38	04085-110138	Mohammad	-----
39	03277-77445	Razia Bano	-----
40	9553	Shahab Ahmed Mughal	-----
41	03277-81516	Faiza	-----
42	03277-41419	Muhammad Shahid	-----
43	03277-97160	Suleman Rafiq Maniya	Via Zoom

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COMPANY SECRETARY

AL – ABBAS SUGAR MILLS LIMITED

Attendance Sheet of Annual General Meeting
Held on Thursday, January 25, 2024 at Karachi

ii) Members attending the meeting through proxy:

S.No	Folio No. / CDC A/C	Name of Persons attending meeting	Name of Shareholders
44	14902-21	Muhammad Salman Hussain Chawala	Cdc - Trustee National Investment (Unit) Trust
45	12120-28	Muhammad Salman Hussain Chawala	Cdc - Trustee Nit-Equity Market Opportunity Fund
46	03277-72668	Abdul Ghani	Hira Asim
47	3038-1770	Abdul Ghani	Aves Cochinwala
48	3277-8930	Abdul Ghani	Trustee - Al Abbas Sugar Mills
49	3277-3108	Abdul Ghani	Abdul Karim
50	2626-4237	Abdul Ghani	Muhammad Hanif
51	4952-17790	Abdul Ghani	Nujiba Ejaz
52	03277-100533	Abdul Ghani	Atiq Begum
53	18432-13663	Abdul Ghani	Atiq Begum
54	3277-4867	Abdul Ghani	Deepak Satiani / Anita
55	5264-11937	Hasnain Murtaza	JS Infocorm Limited
56	5264-26646	Hasnain Murtaza	Energy Infrastructure Holding (Pvt) Limited
57	3277-111716	Hasnain Murtaza	Energy Infrastructure Holding (Pvt) Limited
58	5264-1268	Aamir Shafiq	Jahangir Siddiqui
59	3277-111715	Zahidullah Khan	Trustee - Future Trust
60	05264-3413	Muhammad Aamir Shafiq	Jahangir Siddiqui Securities Services Limited
61	05264-11218	Ahsanullah	Jahangir Siddiqui & Sons Limited

Others

S.No	Designation	Name
1	Company Secretary	Zuhair Abbas
2	Chief Financial Officer	Samir Hajani
3	Senior Audit manager - BDO	Asjad Wasi

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AL-ABBAS SUGAR MILLS LTD.
COMPANY SECRETARY